Report of audit in case of registered non-profit organisations under section 348.

188. The report of the audit of the accounts, required to be furnished under section 348, shall be furnished in Form No. 112, one month prior to the due date of furnishing the return of income under section 263(1).

Method of valuation for the purposes of computing fair market value of assets and liabilities under section 352(2) for accreted income.

189. (1) For the purposes of section 352(2), the aggregate fair market value of the total assets of the specified person, shall be the aggregate of the fair market value of all the assets in the balance sheet, as reduced by—

(*a*) tax paid; and

(*b*) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset.

(2) For the purpose of sub-rule (1), the fair market value of the asset shall be determined in the following manner: —

(*I*) valuation of shares and securities:

(*a*) the fair market value of quoted share and securities shall be the following: —

(*i*) the average of the lowest and highest price of such shares and securities quoted on a recognised stock exchange as on the specified date; or

(*ii*) where on the specified date, there is no trading in such shares and securities on a recognised stock exchange, the average of the lowest and highest price of such shares and securities on the recognised stock exchange, on a date immediately preceding the specified date when such shares and securities were traded on the recognised stock exchange;

(*b*) the fair market value of unquoted equity shares shall be the value, on the specified date as determined in accordance with the following formula: —

$$\text{Fair market value of unquoted equity shares} = \frac{(A+B-L) \times (PV)}{(PE)}$$

Where, —

A = book value of all the assets in the balance sheet (other than bullion, jewellery, precious stone, artistic work, shares, securities and immovable property) as reduced by—

(*i*) tax paid; and

(*ii*) any amount shown in the balance sheet as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = fair market value of bullion, jewellery, precious stone, artistic work, shares, securities and immovable property as determined in the manner provided in this rule;

L = book value of liabilities shown in the balance sheet, but not including the following amounts: —

(*i*) representing contingent liabilities other than arrears of dividends payable in respect of the paid-up capital in respect of equity shares;

(*ii*) the amount set apart for payment of dividends on preference shares and equity shares;

(*iii*) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(*iv*) any amount representing provision for taxation, other than tax paid, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(*v*) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(*vi*) any amount cumulative preference shares;

PE = total amount of paid-up equity share capital as shown in the balance sheet; and

PV = the paid-up value of such equity share,

(*c*) the fair market value of shares and securities, other than equity shares, shall be estimated to be the price it would fetch, if sold in the open market on the specified date on the basis of the valuation report from a merchant banker or an accountant in respect of such valuation;

(*II*) the fair market value of an immovable property shall be higher of the following, namely: —

(*a*) the price that the property shall ordinarily fetch, if sold in the open market on the specified date on the basis of the valuation report from a registered valuer; and

(*b*) stamp duty value as on the specified date;

(*III*) the fair market value of a business undertaking, held by a specified person, shall be its net assets determined in accordance with the following formula: —

Fair market value = (A + B – L), which shall be determined in the manner provided in clause (*I*)(*b*); and

(*IV*) the fair market value of any asset, other than those referred to in clauses (*I*), (*II*) and (*III*), shall be the price that the asset shall ordinarily fetch, if sold in the open market on the specified date on the basis of valuation report from a —

(*a*) registered valuer; or

(*b*) valuer, who is a member of any one of the following professional valuer bodies, where no valuer is registered for valuation of the said assets: —

(*i*) Institution of Valuers; or

(*ii*) Institution of Surveyors (Valuation Branch); or

(*iii*) Institution of Government Approved Valuers; or

(*iv*) Practicing Valuers Association of India; or

(*v*) the Indian Institution of Valuers; or

(*vi*) Centre for Valuation Studies, Research and Training; or

(*vii*) Royal Institute of Chartered Surveyors: India Chapter; or

(*viii*) American Society of Appraisers, United States of America; or

(*ix*) Appraisal Institute, United States of America; or

(*x*) a valuer who is appointed by any public sector bank or public sector undertakings for valuation purposes.

(3) For the purpose of section 352(2), the total liability of the specified person shall be the book value of liabilities in the balance sheet on the specified date but not including any of the following amounts: —

(*a*) capital fund or accumulated funds or corpus, by whatever name called; or

(*b*) reserves or surpluses or excess of income over expenditure, by whatever name called; or

(*c*) any amount representing contingent liability; or

(*d*) any amount representing provisions made for meeting liabilities, other than ascertained liabilities; or

(*e*) any amount representing provision for taxation, other than tax paid, to the extent of the excess over the income-tax payable with reference to the income in accordance with the law applicable thereto.

(4) For the purposes of this rule, —

(*a*) "accountant" shall have the meaning assigned to it in section 515(3)(*b*);

(*b*) "balance sheet" in relation to any specified person, means the balance sheet of such specified person (including the notes annexed thereto and forming part of the accounts) as drawn up on the specified date which has been audited by an accountant;

(*c*) "merchant banker" means a category I merchant banker registered with Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(*d*) "quoted share or security" in relation to share or security means a share or security quoted on any recognised stock exchange with regularity from time to time, where the quotations of such shares or securities are based on current transaction made in the ordinary course of business;

(*e*) "recognised stock exchange" shall have the meaning assigned to it in section 2(*f*) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(*f*) "registered valuer" means a person registered as a valuer under section 514;

(*g*) "securities" shall have the meaning assigned to it in section 2(*h*) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(*h*) "specified date" means the date specified in column C of the Table in section 352(4);

(*i*) "specified person" shall have the meaning assigned to it in section 355(*l*);

(*j*) "stamp duty value" means the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of an immovable property;

(*k*) "tax paid" means any amount of income-tax paid as deduction or collection at source or as advance tax payment, as reduced by the amount of income-tax claimed as refund under the Act; and

(*l*) "unquoted share and security", in relation to share or security, means share or security which is not a quoted share or security.

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INCOME TAX DEPARTMENT

Furnishing of statement of particulars in respect of donation and certificate to donor under section 354(1).

190. (1) For the purposes of section 354(1)(*e*) or (*f*), the prescribed Income Tax Authority shall be the Director General of Income-tax (Systems).

(2) Statement of particulars, required to be furnished by any registered non-profit organisation or a person referred to in Schedule VII [Table: Sl. No. 1] to the Act (herein referred to as the donee) under section 354(1)(*e*) or (*f*), shall be furnished in respect of each financial year, in Form No. 113 and shall be verified in the manner indicated therein.

(3) The donee shall, while aggregating the amounts for determining the sums received for reporting in respect of any person, —

(*a*) take into account all the donations of the same nature paid by that person during the financial year; and

(*b*) proportionately attribute the value of the donation or the aggregated value of all the donations to all the persons, in a case where the donation is recorded in the name of more than one person and where no proportion is specified by the donors, attribute equally to all the donors.

(4) Form No. 113 shall be furnished electronically —

(*a*) under digital signature, if the return of income is required to be furnished under digital signature; or

(*b*) through electronic verification code in any other case.

(5) The person who is authorised to verify the return of income under section 265, as applicable to the donee, shall verify Form No. 113.

(6) The statement of particulars shall be furnished on or before the 31st May, immediately following the financial year in which the donation is received.

(7) For the purposes of section 354(1)(*g*), the donee shall furnish the certificate to the donor specifying the amount of donation received from such donor during the financial year in Form No. 114.

(8) The certificate to the donor shall be furnished on or before the 31st May, immediately following the financial year in which the donation is received.

Mode of service of any order referred to in section 358(3)(*b*).

191. (1) The intimation of any order referred to in section 358(3)(*b*), shall be served in the same manner as is laid down in section 501 for the service of a notice or requisition.

(2) Any other order, not being a notice or requisition, which is to be sent or communicated to, or served on, any person shall be sent, communicated or served either by post, or as if it were a summons issued by a Court under the Bharatiya Nyaya Sanhita, 2023 (46 of 2023).

Production of additional evidence before Joint Commissioner (Appeals) and Commissioner (Appeals) under section 533(2)(*x*).

192. (1) The appellant shall not be entitled to produce before the Joint Commissioner (Appeals) or the Commissioner (Appeals), any evidence, whether oral or documentary, other than the evidence produced by him during the course of proceedings before the Assessing Officer, except in the following circumstances: —

(*a*) where the Assessing Officer has refused to admit evidence, which ought to have been admitted; or

(*b*) where the appellant was prevented by sufficient cause from producing the evidence, which he was called upon to produce by the Assessing Officer; or

(*c*) where the appellant was prevented by sufficient cause from producing before the Assessing Officer any evidence, which is relevant to any ground of appeal; or

(*d*) where the Assessing Officer has made the order appealed against, without giving sufficient opportunity to the appellant to adduce evidence relevant to any ground of appeal.

(2) No evidence shall be admitted under sub-rule (1) unless the Joint Commissioner (Appeals) or the Commissioner (Appeals) records in writing, the reasons for its admission.

(3) The Joint Commissioner (Appeals) or the Commissioner (Appeals) shall not take into account any evidence produced under sub-rule (1), unless the Assessing Officer has been allowed a reasonable op-portunity—

(*a*) to examine the evidence or document or to cross-examine the witness produced by the appellant; or

(*b*) to produce any evidence or document or any witness in rebuttal of the additional evidence produced by the appellant.

(4) Nothing contained in this rule shall affect the power of the Joint Commissioner (Appeals) or the Commissioner (Appeals) to direct the production of any document, or the examination of any witness, to enable him to dispose of the appeal, or for any other substantial cause, including the enhancement of the assessment or penalty (whether on his own motion or on the request of the Assessing Officer) under section 360(1)(*a*), or the imposition of penalty under section 439.

Form of appeal and memorandum of cross-objections to Appellate Tribunal under section 362.

193. (1) An appeal under section 362(1) or (2) to the Appellate Tribunal shall be made in Form No. 115, and where the appeal is made by the assessee, the form of appeal, the grounds of appeal and the form of verification appended thereto, shall be signed by the person specified in rule 167(3).

(2) A memorandum of cross-objections under section 362(4) to the Appellate Tribunal shall be made in Form No. 116, and where the memorandum of cross-objection is made by the assessee, the form of memorandum of cross-objections, the grounds of cross-objections and the form of verification appended thereto, shall be signed by the person specified in rule 167(3).

Declaration under section 375.

194. (1) The declaration referred to in section 375(1) shall be in Form No. 117, and shall be verified in the manner indicated therein.

(2) The declaration and the verification referred to in sub-rule (1) shall be signed by the person specified in rule 167(3).

(3) The declaration referred to in sub-rule (1) shall, —

(*a*) in a case where it is furnished to the Joint Commissioner (Appeals) or the Commissioner (Appeals), be in duplicate; and

(*b*) in a case where it is furnished to the Appellate Tribunal, be in triplicate.

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INCOME TAX DEPARTMENT

Application under section 376 to defer filing of appeal before Appellate Tribunal or the jurisdictional High Court.

195. The application referred to in section 376(2), required to be made before the Appellate Tribunal or the jurisdictional High Court, as the case may be, shall be made in Form No. 118 by the Assessing Officer.

Constitution of Dispute Resolution Committee under section 379.

196. (1) The Central Government shall constitute a Dispute Resolution Committee for every region of Principal Chief Commissioner of Income-tax for dispute resolution, as provided under section 379.

(2) Each Dispute Resolution Committee shall consist of three members, as given under: —

(*a*) two members shall be retired officers from the Indian Revenue Service (Income-tax), who have held the post of Commissioner of Income-tax or any equivalent or higher post for five years or more; and

(*b*) one ex-officio member, who shall be an officer not below the rank of Principal Commissioner of Income-tax or Commissioner of Income-tax as specified by the Board.

(3) The members shall be appointed by the Central Government for a period of three years.

(4) The Central Government may fix a sum to be paid as fee to both members, specified in sub-rule (2)(*a*), on a per case basis, along with a sitting fee, so decided by the Board.

(5) The decision of the Dispute Resolution Committee shall be by majority.

(6) The Central Government may, for reasons to be recorded in writing and after giving a reasonable opportunity of being heard, remove any member from the Dispute Resolution Committee.

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INCOME TAX DEPARTMENT

Application for resolution of dispute before the Dispute Resolution Committee under section 379.

197. (1) An application to the Dispute Resolution Committee shall be made in Form No. 119 by the person, who opts for dispute resolution under section 379 in respect of dispute arising from any variation in the specified order in his case and who fulfils the specified conditions.

(2) Every application in connection with resolution of dispute shall be accompanied by a fee of Rs. 1000.

Power to reduce or waive penalty imposable or grant immunity from prosecution or both under section 379.

198. (1) The Dispute Resolution Committee shall, upon receipt of intimation as per paragraph 4(1)(*xix*) of the e-Dispute Resolution Scheme, 2022, for the reasons to be recorded in writing and subject to such conditions as it may think fit to impose, grant to the person who made the application for dispute resolution under section 379 reduction or waiver of penalty imposable, or immunity from prosecution, or both, in respect of the order which is the subject matter of resolution, if it is satisfied that such person has—

(*i*) paid the tax due on the returned income in full; and

(*ii*) co-operated with the Dispute Resolution Committee in the proceedings before it.

(2) No immunity shall be granted by the Dispute Resolution Committee in a case where the proceedings for the prosecution for an offence have been initiated before the date of receipt of the application as referred to in paragraph 4(1)(*i*) of the e-Dispute Resolution Scheme, 2022.

(3) An immunity or reduction or waiver of penalty granted to a person under sub-rule (1) shall stand withdrawn, if such person fails to comply with any of the conditions subject to which the immunity or reduction or waiver of penalty was granted and thereupon the provisions of the Act shall apply as if such immunity or reduction or waiver of penalty had never been granted.

Definitions.

199. For the purposes of rules 196 to 198,—

(*a*) "specified order" in relation to a dispute under section 379 means, —
- (*i*) a draft order as referred to in section 275(1); or
- (*ii*) an intimation under section 270(1) or section 399(1), where the assessee or the deductor or the collector objects to the adjustments made in the said order; or
- (*iii*) an order of assessment or reassessment, except an order passed in pursuance of directions of the Dispute Resolution Panel; or
- (*iv*) an order made under section 287 having the effect of enhancing the assessment or reducing the loss; or
- (*v*) an order made under section 398 and in respect of which the following conditions are satisfied:—
  - (*A*) the aggregate sum of variations proposed or made in such order does not exceed ten lakh rupees and for such purposes, the variation shall refer to the amount on which tax has not been deducted or collected;
  - (*B*) the return has been furnished by the assessee for the tax year relevant to such order and the total income as per such return does not exceed fifty lakh rupees; and
  - (*C*) the order in the case of the assessee is not based on—
    - (*a*) a search initiated under section 247 or requisition made under section 248 in the case of the assessee or any other person; or
    - (*b*) survey carried out under section 253; or
    - (*c*) information received under an agreement referred to in section 159;

(*b*) the "specified conditions" in relation to an applicant under section 379 means,—
- (*A*) where he is not a person in respect of whom an order of detention has been made under the provisions of the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974) and when —
  - (*I*) such order of detention, on which the provisions of section 9 or section 12A of the said Act do not apply, has been revoked on the report of the Advisory Board under section 8 of the said Act or before the receipt of the report of the Advisory Board; or
  - (*II*) such order of detention on which the provisions of section 9 of the said Act apply, has not been revoked before the expiry of the time for, or on the basis of, the review under section 9(3), or on the report of the Advisory Board under section 8, read with section 9(2), of the said Act; or
  - (*III*) such order of detention, on which the provisions of section 12A of the said Act apply, has not been revoked before the expiry of the time for, or on the basis of, the first review under sub-section (3) of the said section, or on the basis of the report of the Advisory Board under section 8, read with section 12A(6) of the said Act; or
  - (*IV*) such order of detention has not been set aside by a court of competent jurisdiction; or
- (*B*) where he is not a person in respect of whom prosecution for any offence punishable under the provisions of the Bharatiya Nyaya Sanhita, 2023 (45 of 2023) or the Unlawful Activities (Prevention) Act, 1967 (37 of 1967) or the Narcotic Drugs and Psychotropic Substances Act, 1985 (61 of 1985) or the Prohibition of Benami Transactions Act, 1988 (45 of 1988) or the Prevention of Corruption Act, 1988 (49 of 1988) or the Prevention of Money-laundering Act, 2002 (15 of 2003) has been instituted and he has been convicted of any offence punishable under any of those Acts; or
- (*C*) where he is not a person in respect of whom prosecution has been initiated by an income-tax authority for any offence punishable under the provisions of the Act or the Bharatiya Nyaya Sanhita, 2023 (45 of 2023) or for the purpose of enforcement of any civil liability under any law for the time being in force, or such person has been convicted of any such offence consequent upon the prosecution initiated by an income-tax authority; or
- (*D*) where he is not a person who is notified under section 3 of the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 (27 of 1992); or
- (*E*) where he is not a person in respect of whom proceedings under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015) have been initiated for the tax year for which resolution of dispute is sought;

(*c*) "specified person" for the purposes of section 379 of the Act shall be a person who fulfils the specified conditions.

Application for obtaining an advance ruling under section 383.

200. (1) An application for obtaining an advance ruling under section 383(1), shall be made by a resident or a non-resident applicant in Form No. 120 and verified in the manner indicated therein in accordance with this rule.

(2) The fees payable along with the application for advance ruling shall be in accordance with the following Table:

TABLE

Sl. No.	*Specific condition or category as per Chapter XVIII-D(2)*	*Amount of transaction of one or more transaction for which ruling is sought*	*Fee*
A	*B*	*C*	*D*
1.	Seeking advance rulings in relation to the tax liability arising out of a transaction undertaken or proposed to be undertaken by a non-resident applicant under sub-clause (*i*) of section 380(*a*) or resident applicant under sub- clause (*ii*) thereof.	Amount less than one hundred crore rupees.	Rs. 200000
		Amount between one hundred crore rupees and three hundred crore rupees.	Rs. 500000
		Amount more than three hundred crore rupees.	Ten lakh rupees
2.	Seeking advance rulings in relation to the tax liability of a resident applicant, arising out of a transaction undertaken or proposed to be undertaken by a resident applicant under section 380(*a*)(*iii*)	Amount between one hundred crore rupees and three hundred crore rupees.	Rs. 500000
		Amount more than three hundred crore rupees.	Ten lakh rupees
3.	Any other applicant	In all cases	Rs. 10000

(3) The application referred to in sub-rule (1), the verification appended thereto, the annexures and the statements and documents accompanying the application shall be furnished electronically and shall be signed or digitally signed in the following manner:—

(*a*) where the applicant is a person required to furnish a return of income under the Act, the application and accompanying documents shall be signed or digitally signed by the person who is authorised to verify such return under section 265, and shall be furnished electronically—

(*i*) under digital signature, if the return of income is required to be furnished under digital signature; or

(*ii*) through electronic verification code, in any other case; or

(*b*) where the applicant is not a person required to furnish a return of income under the Act, the application and accompanying documents shall be signed or digitally signed by any person duly authorised by the applicant for this purpose and holding a valid power of attorney, and may be furnished using digital signature or electronic verification code as specified by the Board.

(4) Every application in the Form, as applicable, shall be accompanied by the proof of payment of fees as specified in sub-rule (2).

Certification of copies of advance rulings pronounced by Board for Advance Rulings under section 384(8).

201. The copy of the advance ruling pronounced by the Board, to be sent to the applicant and to the Commissioner having jurisdiction over his case, shall be certified to be true copy thereof by the Commissioner or Deputy Commissioner or Board for Advance Rulings, as the case may be.

Form and manner of filing appeal to High Court on ruling pronounced or order passed by Board for Advance Rulings under section 389(1).

202. The form and manner of filing appeal to the High Court under section 389(1) against a ruling pronounced or order passed by the Board for Advance Rulings by the assessee, or the Assessing Officer on the directions of the Commissioner, shall be the same as provided in the applicable procedure laid down by the jurisdictional High Court for filing an appeal to that High Court.

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INCOME TAX DEPARTMENT

Credit for tax deducted or collected at source.

203. (1) The credit for tax deducted at source or tax collected at source shall be given, on the basis of information relating to deduction or collection of tax furnished by the deductor or collector to the income-tax authority or the person authorised by such authority, in the following manner:—

(*a*) tax deducted at source and paid to the Central Government in accordance with the provisions of Chapter XIX of the Act, shall be given to the person to whom payment has been made or whose account has been credited (herein referred to as deductee); and

(*b*) tax collected at source and paid to the Central Government in accordance with the provisions of Chapter XIX of the Act, shall be given to the person from whom tax has been collected or whose account has been debited (herein referred to as collectee).

(2) Where the deductee files a declaration with the deductor that the whole or any part of the income on which tax has been deducted at source is assessable in the hands of a person other than the deductee or where the collectee files a declaration with the collector that the income of the collectee is assessable in the hands of any person other than the collectee,—

(*a*) the deductor or collector shall report the tax deduction or collection in the name of the other person in the information relating to deduction or collection of tax referred to in sub-rule (1); and

(*b*) accordingly credit for such tax deducted or collected at source, as the case may be, shall be given to the other person and not to the deductee or collectee.

(3) The declaration filed by the deductee or collectee under sub-rule (2) shall contain the name, address, Permanent Account Number of the other person to whom credit is to be given, details of payment or credit in relation to which credit is to be given and reasons for giving credit to such person, and such declaration shall be kept in custody by the deductor or collector.

(4) The deductor or collector shall issue the certificate for deduction or collection of tax at source to the person in whose name credit is shown in the information relating to deduction or collection of tax referred to in sub-rule (1) and shall keep the certificate of deduction in his custody.

(5) The credit for tax deducted or collected at source and paid to the Central Government, shall be given for tax year for which the income is assessable to tax.

(6) (*i*) Where tax has been deducted at source and paid to the Central Government and the income corresponding to such tax is assessable over a number of years, credit for tax deducted at source shall be allowed across those years in the same proportion in which the income is assessable to tax.

(*ii*) Where tax has been collected at source and paid to the Central Government and the lease or license is relatable to more than one year, credit for tax collected at source shall be allowed across those years to which the lease or license relates in the same proportion.

(7) Irrespective of anything contained in sub-rules (1) to (6), for the purposes of section 393(3) [Table: Sl. No. 5] and section 394(1) [Table: Sl. Nos. 6, 7 and 8], credit for tax so deducted or collected at source shall be given to the person from whose account tax is deducted or collected, as the case may be and paid to the Central Government account for the tax year in which such tax deduction or collection is made.

(8) Credit for tax deducted or collected at source and paid to the account of the Central Government shall be granted on the basis of the information referred in sub-rule (1) and the information in the return of income in respect of the claim for the credit, subject to verification in accordance with the risk management strategy formulated by the Board from time to time.

Furnishing of particulars for deduction of tax at source from income under head "Salaries".

204. (1) The assessee may furnish the following particulars in Form No. 122 to the person responsible for making the payment referred to in sub-section (1) of section 392, for the purpose of making deduction under the said sub-section:—

(*a*) any income under the head "Salaries" due or received by the assessee, from any other employer or employers during the tax year;
(*b*) any loss under the head "Income from house property" for the same tax year;
(*c*) any income chargeable under any head of income other than "Salaries", not being a loss under any such head [other than the loss specified in clause (*b*)] for the same tax year; and
(*d*) any tax deducted or collected at source under Chapter XIX-B of the Act for the same tax year.

(2) The person responsible for paying any income chargeable under the head "Salaries" shall furnish to the person to whom such payment is made, a statement giving correct and complete particulars of perquisites or profits in lieu of salary and the value thereof in—

(*a*) the relevant columns provided in Form No. 130, if the amount of salary paid or payable to the employee for the tax year is not more than Rs. 150000; or
(*b*) Form No. 123, if the amount of salary paid or payable to the employee for the tax year is more than Rs. 150000.

(3) "Salary" for the purposes of this rule shall have the same meaning as given in rule 15.

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INCOME TAX DEPARTMENT

Furnishing of evidence of claims by employee under section 392(5)(*b*) for deduction of tax from income under head "Salaries".

205. (1) The assessee shall furnish to the person responsible for making payment under section 392(1), the evidence or the particulars of the claims referred to in sub-rule (2) in Form No. 124, for the purpose of estimating his income or for computing the tax required to be deducted at source.

(2) In respect of the claim specified in column B of the following Table, the assessee shall furnish the evidence or the particulars specified in column C thereof:

TABLE

Sl. No.	*Nature of claims*	*Evidence or particulars*
A	*B*	*C*
1.	House rent allowance.	Name, address and Permanent Account Number of the landlord or landlords, where the aggregate rent paid during the tax year exceeds Rs. 100000 and relationship with the landlord, if any.
2.	Leave travel concession or assistance.	Evidence of expenditure.
3.	Deduction of interest under the head "Income from house property".	Name, address and Permanent Account Number of the lender.
4.	Deduction under Chapter VIII.	Evidence of investment or expenditure.

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INCOME TAX DEPARTMENT

Rate of exchange for conversion into rupees of income expressed in foreign currency.

206. (1) The rate of exchange for the calculation of the value in rupees of any income, accruing or arising or deemed to accrue or arise to the assessee in foreign currency, or received or deemed to be received by him or on his behalf in foreign currency, shall be the telegraphic transfer buying rate of such currency as on the specified date.

(2) For the purposes of this rule—

(*a*) "telegraphic transfer buying rate" shall have the meaning assigned to it in rule 207; and

(*b*) (*i*) the "specified date" in respect of the nature of income referred in column B of the following Table shall be as given in column C:

TABLE

Sl. No.	*Types of Income*	*Specified Date*
A	*B*	*C*
1.	Income chargeable under the head "Salaries".	Last day of the month, immediately preceding the month in which salary is due, or is paid in advance, or arrears.
2.	Income by way of interest on securities.	Last day of the month, immediately preceding the month in which the income is due.
3.	Income chargeable under the heads "Income from house property", "Profits and gains of business or profession" (not being income referred to in Sl. No. 4), and "Income from other sources" (excluding dividends and interest on securities).	Last day of the tax year of the assessee.
4.	Income chargeable under the head "Profits and gains of business or profession" in the case of a non-resident engaged in the business of operation of ships.	Last day of the month, immediately preceding the month in which the income is deemed to arise in India.
5.	Income by way of dividends.	Last day of the month, immediately preceding the month in which dividend is declared, distributed, or paid by the company.
6.	Income chargeable under the head "Capital gains".	Last day of the month, immediately preceding the month of in which the capital asset in the table is transferred;

(*ii*) the specified date, in respect of income referred to in sub-clause (*ii*), payable in foreign currency and from which tax has been deducted at source under rule 207, shall be the date on which the tax was required to be deducted under the provisions of the Chapter XIX-B.

(3) Nothing contained in sub-rule (1) shall apply in respect of income referred to in sub-rule (2)(*b*) [Table: Sl. No. 3], where such income is received in, or brought into India by the assessee or on his behalf before the specified date, in accordance with the provisions of the Foreign Exchange Regulation Act, 1973 (46 of 1973).